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MIDDLEBURY COLLEGE

TREASURER'S REPORT

MAY 31, 1916

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TREASURER'S REPORT

MAY 31, 1916

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To the President and Fellows of Middlebury College:

The Treasurer herewith begs to present the report of the financial condition of the College at this date and of the financial transactions for the fiscal year ending this day.

Respectfully submitted,

JOHN A. FLETCHER, Treasurer.

Income and Expense for the Fiscal Year.

INCOME.

From the Corporation Funds		$ 4,237 46
From the Trust Funds		23,634 67
From the Boardman Fund		1,693 19
State appropriation for scholarships		4,800 00
State appropriation, other		24,000 00
Students' semester bills	$40,793 75	
less scholarships	8,840 00	
		31,953 75
Graduate students	t	236 66
Alumni Fund		504 00
Gifts for current use		330 00
Farm, net		1,194 75
Miscellaneous		197 61
		$92,782 09

EXPENSE.

Advertising		$ 140 24
Boardman annuity	$ 750 00	
profit and loss	163 75	
		913 75
Bulletins		2,064 53
Campus, includes new road, etc.		1,424 25
Choir		413 22
Commencement		503 09
Construction :—Chemical Bldg., bal.	$ 84 38	
Hepburn Hall conduit	1,581 40	
Mead Chapel "	928 23	
Other	73 55	
		2,667 56

Dean's office		$ 610 75
" women		114 25
Delegates		138 31
Departments of Instruction :—		
Biology	$ 67 87	
Chemistry	2,190 44	
Drawing and Surveying	68 38	
Geology	94 55	
Home Economics	298 44	
Latin	11 77	
Modern Languages	22 57	
Pedagogy	242 75	
Physical Education	106 03	
Physics	428 42	
Other	13 10	
General	163 80	
		3,708 12
Dramas		67 05
Farmers' Institute		15 95
Fuel	$ 5,469 29	
less a sixth to Women's Halls $911 55		
less suspense 266 64		
	1,178 19	
		4,291 10
Furnishings and equipment		1,441 56
Grading		537 11
Gymnasium conduit repairs		226 56
Hamlin Commons, see in detail		1,001 03
Insurance		1,333 55
Library :—Binding	152 02	
Books	1,846 70	
Equipment	13 45	
Periodicals	633 14	
Service, extra	239 79	

Library :—Supplies	$ 209 61	
Miscellaneous	13 38	
		$3,108 09
Light :—		
Electric current	1,059 85	
Lamps, repairs, etc.	170 18	
		1,230 03
Music Studio :—		
Fuel	143 85	
Light	42 30	
Janitor	108 00	
Repairs	159 63	
Water	10 00	
		463 78
New Eng. College Entrance Certif. Board		38 40
Porter Field, current		71 83
President's house		111 07
President's office		475 04
Prizes		186 00
Reading room		48 45
Registrar's office		333 58
Repairs and maintenance		1,572 64
Salaries : President and instruction	52,568 50	
Other	11,925 67	
		64,494 17
Summer Session, bal. 1915, see in detail		273 03
Supplies		254 00
Taxes	416 29	
less to farm	83 56	
		332 73
Treasurer's office		462 55
Water		202 00
Water ditch		42 78
Miscellaneous		610 76
		$95,922 91
Deficit		$3,140 82

Profit and Loss—Capital Investment Account.

PROFIT.

By sale of N. Y. City bonds, 4s	$ 46 67
Gift of library fund for the Trust Funds	1,500 00
	1,546 67

LOSS.

Deficit as above	3,140 82
Net decrease	1,594 15

NOTE:—By the death of Dr. and Mrs. Boardman the Boardman Fund of $30,000 passes from the Annuity Funds to the Trust Funds.

Comparison of Funds and Plant in the Years 1905 and 1916.

	1905	1916
Corporation Funds	$185,230 71	$ 91,841 07
Trust Funds	228,990 29	455,548 43
	414,221 00	547,389 50
Plant	233,500 00	703,040 30
	$647,721 00	$1,250,429 80

Gifts.

From Hon. A. B. Hepburn, '71, Hepburn Hall and Commons	
From Hon. John A. Mead, '64, the Mead Memorial Chapel	
From a friend for the development of Porter Field	$2,500 00
From Mrs. Chas. M. Mead for standard books for the library	25 00
From Dr. M. Allen Starr, for equipment for the library	205 20
From a friend for a permanent library fund, the income to be used for the purchase of non-fiction books	1,500 00
From Dr. John M. Thomas, '90, for the Horace W. Bailey collection of Vermont pamphlets	25 00
From James M. Gifford, Esq., '77, for the same	100 00
From George M. Wright, Esq., '76, for the same	100 00
From the Carnegie Foundation for a retiring allowance	1,750 00
From the Carnegie Endowment for International Peace for a summer course	150 00
From a friend in Middlebury, Vt., for a scholarship	100 00
From friends in Wallingford, Conn., for a scholarship	100 00
From alumni and friends for the Hudson Professorship Fund	1,858 00
From alumni and friends for the Alumni Income Fund	459 00
From alumni and friends for the G. E. B. Fund	55 00
From alumni and friends for the Gymnasium Fund	68 00
From a friend for a prize for the best note book in zoology	5 00
From a friend for the Student Loan Fund	15 00
Exclusive of buildings	$9,015 20

Balance Sheet.

RESOURCES.

Plant, Schedule A		$703,040 30
Real-Estate Mortgages, Schedule B		414,900 00
Notes		253 00
Stocks, Schedule C		14,350 00
Bonds, Schedule D		79,046 25
Real Estate, Schedule E		63,857 50
Cash	$293 78	
Columbia Trust Co.	730 41	
		1,024 19
Premiums (Pennsylvania stock)		2,486 67
Due from students		1,299 54
Book-store		664 39
Summer Session, 1916, suspense		587 03
Due from Athletic Association		450 00
Fuel, suspense		266 64
Other Debits		110 52
		$1,282,336 03

LIABILITIES.

Plant Capital	$703,040 30
Corporation Funds	91,841 07
Trust Funds, Schedule F	455,548 43
Profit in Trust Funds	3,675 25
Other Funds:	
American History	100 00
Henry Hudson	2,358 00
Gen. Ed. Board, special	118 94
Women's College Sinking	12,414 35
Chemical Building	1,574 97
Student Aid	220 50
Porter Field Development	619 64
Other Accounts:	
Gifts, suspense	310 00
Mead Memorial Chapel	1,451 54
Women's Halls	7,017 38
Due Nat. Bank of Middlebury	1,250 73
Sundry credits.	794 93
	$1,282,336 03

Plant—Schedule A.

Men's Campus.

LAND.

Campus	$5,000 00	
Porter Athletic Field with Grand Stand	5,000 00	
		$10,000 00

BUILDINGS.

Chapel	25,000 00	
Starr Hall	15,000 00	
Painter Hall	18,000 00	
Starr Library	50,000 00	
Warner Science Hall	70,000 00	
Gymnasium	52,034 77	
Chemical Building	60,056 15	
Heating Plant with conduits	37,441 55	
Mead Memorial Chapel, not complete	60,000 00	
Hepburn Hall and Commons, not complete	110,000 00	
		497,532 47

EQUIPMENT.

Library of Books, number 45,000		33,000 00	
Apparatus:—			
Biology	$ 2,400 00		
Chemistry	5,000 00		
Physics	4,000 00		
Home Economics	700 00		
Draw'g and Survey'g	300 00		
Music	1,000 00		
		13,400 00	
Museum		5,000 00	

Furniture, etc. :—			
Chapel . .	$3,500 00		
Starr Hall . .	1,000 00		
Painter Hall .	1,000 00		
Starr Library .	5,000 00		
Warner Science Hall	12,500 00		
Gymnasium . .	2,148 85		
Chemical Building ,	13,675 98		
		$38,824 83	
			$90,224 83
			$597,757 30

Women's Campus.

LAND.

Campus		$ 1,000 00

BUILDINGS.

Battell Cottage	$23,363 28	
Pearsons Hall	66,494 55	
Hillside Cottage	3,961 92	
		93,819 75

EQIUPMENT.

Furniture, etc.		
Battell Cottage	2,664 74	
Pearsons Hall	7,198 51	
Hillside Cottage	600 00	
		10,463 25
		105,283 00
Total		$703,040 30

Real Estate Mortgages—Schedule B.

Idaho	$ 4,000 00
Iowa	6,000 00
Minnesota	76,000 00
Missouri	21,600 00
Nebraska	9,100 00
New York	152,000 00
North Dakota	89,000 00
Oklahoma	21,700 00
South Dakota	15,700 00
Texas	8,500 00
Vermont	11,300 00
	$414,900 00

Stocks—Schedule C.

Pennsylvania Ry. Co.	125 shares	$12,500 00
National Bank Middlebury	8 "	800 00
Killington National Bank, Rutland	5 "	500 00
Concord N. H. Gas Light Co.	6 "	300 00
Middlebury Marble Co.	1 "	250 00
		$14,350 00

Premium on Pennsylvania Stock	$ 2,486 67

Bonds—Schedule D.

Municipal :—		
3 Kalkaska, Mich., 6 per cent . .	$3,000 00	
5 Grand Ledge, Mich., 6 per cent .	5,000 00	
3 Waterville, Minn., 5½ per cent . .	3,000 00	
		$11,000 00
Railway and other Corporation :—		
3 Springfield, Vt., traction 5s . .	1,500 00	
1 A. Top. & St. Fe adj., 4s . . .	1,000 00	
15 Everett, Wash. Ry. & Elec. Light 5s	15,000 00	
15 Everett, Wash., Water 5s . .	15,000 00	
4 Virginia Midland 5s	4,000 00	
5 N. Y. Central Equip. 5s 1950 . .	5,000 00	
4 R. I. Suburban 4s 1950 . . .	4,000 00	
10 St. L. & San F. ref. 4s 1951* . .	8,600 00	
5 So. Ry. Devel. & gen. 4s 1956* .	4,083 75	
5 Balt. & Ohio gen. & ref. 5s A 1995* .	5,100 00	
5 N. Y. Central ref. & imp. 4½s 2013*	4,762 50	
		68,046 25
		$79,046 25

*Purchase price.

Real Estate—Schedule E.

Lease Lots:—

43 in Albany, Vt.	$8,600 01	
33 in other towns, Vt.	4,577 49	
		$13,177 50

Middlebury Houses and Land:—

No. 1	President's house . . .	$6,000 00	
2	Hamlin Commons . . .	1,000 00	
3	Wright	4,220 00	
4	Burrage	5,680 00	
5	Cady–Cunningham, double .	8,585 00	
6	Bryant	3,500 00	
7	Robinson	1,800 00	
10	Tenement on hill . . .	500 00	
11	" " . . .	900 00	
12	Voter	2,500 00	
15	Farm (Women's College) .	3,900 00	
	Farm (Porter) . . .	9,095 00	
17	Music Studio	2,000 00	
	Battell Forest Land . .	1,000 00	
			50,680 00
			$63,857 50

Trust Funds—Schedule F.

	Amount.		Share of Income.	
Corporation Benefits:				
Subscription of 1848	$18,750 00		$1,043 09	
Nahum Peck	100 00		5 57	
Subscription of 1886-7	25,700 00		1,429 73	
B. P. Stone	3,692 50		205 42	
Centennial	13,085 00		727 93	
Gen. Education Board	50,000 00		2,781 56	
Alumni and Friends' Fund in G. E. B. F'd	25,500 00		1,418 60	
Henry M. Barnum	30,000 00	166,827 50	1,668 94	$9,280 84
Endowments:				
Math. and Nat. Philos.	700 00		38 94	
G. N. Boardman (lib.)	250 00		13 91	
Jos. Burr (Professorship)	12,000 00		667 58	
John C. Baldwin "	22,500 00		1,251 71	
N. S. S. Beman "	3,300 00		183 58	
Levi P. Morton "	10,000 00		556 31	
Jas. B. Jermain "	37,500 00		2,086 18	
A. Barton Hepburn (Professorship)	35,000 00		1,947 10	
Solomon Stoddard (Latin)	400 00		22 25	
Ezra J. Warner (Science Hall)	23,798 14		1,323 92	
Paige-Wright (Professorship)	19,000 00		1,056 99	
M. Louise Carr Memorial (Library)	500 00		27 82	
J. G. McCullough (Gymnasium)	10,000 00		556 31	

Library*	$1,500 00		$ 41 73	
Geo. Nye & Anne Walker† Boardman (Professorship)	30,000 00	$206,448 14		$9,774 33
Student Benefits :—				
Charitable Society	$4,011 77		$223 18	
Isaac Warren	3,000 00		166 90	
Literary	740 00		41 17	
Catherine E. Waldo	10,000 00		556 31	
John C. Baldwin	28,121 02		1,564 35	
B. Smith	1,000 00		55 63	
A. P. Stafford	1,000 00	47,872 79	55 63	$2,663 17
Scholarships :—				
Subscription of 1852	25,000 00		1,390 78	
Thaddeus Fairbanks	2,000 00		111 26	
Levi P. Morton	2,000 00		111 26	
Allen Penfield	1,000 00		55 63	
Emma P. Willard	2,000 00	32,000 00	111 26	1,780 19
Prize Funds :—				
Parkerian	300 00		16 69	
Thomas A. Merrill	1,500 00		83 45	
Dea. Boardman, Peace	600 00	2,400 00	36 00	136 14
		$455,548 43		$23,634 67

* Income for part year.

† Fund has its special securities and its income is considered below.

Securities Allotted to the Trust Funds.

Municipal Bonds	$ 11,000 00
Railroad and other Corporation bonds	32,400 00
New York City mortgages	152,000 00
Other mortgages	233,450 00
Cash—suspense	373 68
	*$429,223 68

* Covers profit in Trust Funds.

Boardman Fund.

Fund	$30,000	Income	$,1,693 19

The securities for the fund consist of :—

Railway bonds	$13,000 00
Mortgages	17,000 00
	$30,000 00

Insurance on Plant.

BUILDINGS.

Chapel, flat	$17,000 00	
Starr Hall, flat	10,000 00	
Painter Hall, flat	10,000 00	
Starr Library, flat	10,000 00	
Warner Science Hall	55,000 00	
Gymnasium, flat	10,000 00	
Chemical Building, flat	20,000 00	
Heating Plant	2,500 00	
Mead Memorial Chapel, flat	20,000 00	
		$154,500 00
Battell Cottage	16,000 00	
Pearsons Hall, flat	31,000 00	
Hillside Cottage	3,000 00	
		50,000 00

EQUIPMENT.

Chapel Contents	2,000 00	
Books in library	15,000 00	
Warner Hall Equipment	5,000 00	
Museum	5,000 00	
Chemical Building Equipment	8,000 00	
Heating Plant Boiler (Indemnity)	10,000 00	
Chime of Bells	5,000 00	
		50,000 00
Battell Cottage Contents	2,000 00	
Pearsons Hall "	4,000 00	
Hillside Cottage "	500 00	
		6,500 00
		$261,000 00

Summer Session. 1915.

RECEIPTS.

From the Director	$2,808 50	
From the Carnegie Endowment for International Peace . . .	150 00	
		$2,958 50

DISBURSEMENTS.

Advertising	59 60	
Bulletins	390 50	
Postage	39 37	
Printing and Stationery . . .	57 98	
Salaries	3,079 64	
Sundry Service	72 06	
Supplies	6 17	
Telephone	17 15	
Miscellaneous	55 52	
		3,777 99
Deficit , ...		$819 49

NOTE: —To offset this deficit there was an apparent profit at the Women's Halls in the boarding department for the summer session of $1,240.52.

Halls for Women.

RECEIPTS.

Balance May 31, 1915	$ 6,682 67
Guests	322 26
Students' board and room	23,079 00
Summer Session, net	1,240 52
Miscellaneous	381 08
	$31,705 53

DISBURSEMENTS.

Construction		62 07
Fuel :—		
Share at heating plant	$911 55	
Hillside, range, etc.	822 87	
		$1,734 42
Furnishing and equipment		1,098 59
Insurance		364 00
Laundry		555 25
Light :—		
Electric current	447 65	
Lamps, etc.	43 95	491 60
Repairs and maintenance		562 44
Salaries :—		
Janitors	641 50	
Maids	1,130 02	
Matrons	945 00	
Students	1,082 84	3,799 36
Supplies		11,425 90
Telephone		83 46
Water		80 00

Women's College Sinking Fund		4,219 88
Miscellaneous		69 73
Balance :—		
Mrs. Mills	141 45	
Treasurer	7,017 38	7,158 83
		$31,705 53

Hamlin Commons.

RECEIPTS.

Board	$5,760 61	
Miscellaneous	40 00	$5,800 61

DISBURSEMENTS.

Equipment		$79 21	
Fuel		202 20	
Laundry		101 50	
Light		59 62	
Repairs and Maintenance		52 08	
Salaries :—			
Matron	$500 00		
Students	782 88		
Other	593 35	1,876 23	
Supplies		4,194 29	
Water		24 00	
Miscellaneous		35 40	6,624 53
Deficit			823 92
Balance with Miss Bristol		452 55	
Less on hand at beginning of year		275 44	177 11
			$1,001 03

Net Charges to Students, classified.

	Men.	Women.	Total.
Tuition, net	$11,860 78	$12,803 22	$24,664 00
Room-rent*	3,113 75		3,113 75
Laboratories :—			
Physics	55 00	15 00	70 00
Biology	245 00	255 00	500 00
Chemistry	1,178 00	401 00	1,579 00
Geology	30 00		30 00
Draw'g and Survey'g	86 00	1 00	87 00
Home Economics		217 00	217 00
Music	20 00	230 00	250 00
Graduation	308 00	385 00	693 00
Extra courses	310 00	440 00	750 00
	$17,206 53	$14,747 22	$31,953 75

*Women's dormitories not here included.

Net Charges to Students for the last Ten Years.

1906–07	$ 5,194 87
1907–08	5,696 74
1908–09	11,095 02
1909–10	15,604 02
1910–11	19,687 61
1911–12	23,913 12
1912–13	27,211 54
1913–14	27,285 38
1914–15	31,314 15
1915–16	31,953 75

Table of Current Income and Expense for the Last Ten Years.

Year	Income	Expense	Surplus	Deficit
1906–07	28,490 76	28,153 37	$ 337 39	
1907–08	29,299 60	30,140 83		841 23
1908–09	36,072 07	36,197 09		125 02
1909–10	54,781 99	54,754 72	27 27	
1910–11	59,113 30	59,852 95		739 65
1911–12	69,498 62	73,151 39		3,652 77
1912–13	71,763 32	74,872 61		3,109 29
1913–14	89,142 11	91,532 77		2,390 66
1914–15	91,380 37	90,156 28	1,224 09	
1915–16	92,782 09	95,922 91		3,140 82

State Account.

RECEIPTS.

State Scholarships	$ 4,800 00
State appropriation for the department of pedagogy, forestry and other subjects related to the industries of Vermont	13,600 00
State appropriation for instruction in subjects essential for teaching in Vermont High Schools and Academies	10,400 00
	$28,800 00

DISBURSEMENT.

Scholarships:—Men	2,400 00	
Women	2,400 00	
		4,800 00
Salaries:—		
Pedagogy	5,300 00	
Home Economics, Mathematics and Drawing and Surveying	3,600 00	
French and German	3,143 69	
Latin and Chemistry	2,479 84	
History, English, Public Speaking and Music	5,913 82	
Geology and Natural History	2,702 42	23,139 77
Supplies, etc., for the departments of Pedagogy and Modern Languages		265 32
Summer Session, balance 1915, net		273 03
Bookson education		300 00
State Board expenses		21 88
		$28,800 00

STATE OF VERMONT
COUNTY OF ADDISON, } ss.

I, John A. Fletcher, treasurer of Middlebury College, do solemnly swear that the foregoing report is true to the best of my knowledge, and belief

JOHN A. FLETCHER, TREASURER.

Subscribed and sworn to before me this ninth day of June, A. D. 1916.

ROBERT D. HOPE,
Notary Public.

AUDITOR'S REPORT.

To the President and Fellows of Middlebury College :

GENTLEMEN :

This is to certify that I have examined the securities listed in the foregoing report of the Treasurer as follows :

Real Estate Mortgages, - - - -	$414,900 00
Stocks and Bonds, - - - - -	93,396 25
Notes, - - - - - -	253 00

(except stocks and bonds listed at book value at $48,046.25 in safe deposit vault in New York City and vouched for by Mr. Mason Wheeler of the office of James M. Gifford, Esq.)

That I have verified the bank balances :

at Columbia Trust Co. - - -	730 41
at National Bank of Middlebury (an overdraft)	1,250 73

And that I have also examined the vouchers for the cash disbursements of the fiscal year, all of which are found correct.

Respectfully submitted,

D. L. WELLS, Auditor.